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To: CollegeCounts 529 Board

From: Union Bank & Trust Company, Program Manager

Date: August 8, 2012

RE: CollegeCounts 529 Fund Direct Plan Program Disclosure Statement ("PDS") Updates

The following overviews the material changes to the attached CollegeCounts 529 Fund Direct Plan Program Disclosure Statement (below page # references are to the current PDS):

1. Front Cover
 - a. New date October 10, 2012 and updated reference to the College Savings Plan Network Disclosure Principles, Statement No. 5 (May 3, 2011)
2. Plan Expense Information Updated based on current mutual fund prospectuses
 - a. Plan Highlights page and pages 18-20, 37, and Exhibit C fund description section
3. Qualified Withdrawal definition – the below computer language deleted
 - a. Plan Highlights page and pages 1, 2, 4, and 22

Computers, computer equipment and Internet access and related services that the Designated Beneficiary or the Designated Beneficiary's family use during the time the Designated Beneficiary is enrolled if paid or incurred in 2009 or 2010.
4. Updated Portfolio Descriptions from current mutual fund prospectuses – pages 12-15
5. CollegeCounts Portfolio Performance #'s Updated as of August 31, 2012 – page 15-16
6. Mutual Fund Tickers, Expenses, Descriptions, and Vanguard Summary Risk Table Updated with language from the current mutual funds prospectuses – page 37 – 47
7. Pending Items
 - a. References to the \$300,000 Maximum Account Balance Limitation would either stay the same or change to the new amount approved by the Board
 - b. The Fidelity Advisor Mid Cap II Fund description on page 14 and 44 along with all other references would be deleted
 - c. If approved, the Fidelity Investment Grade Bond Fund would be added as an additional Individual Fund Portfolio
 - d. Based on Board action – the Age-Based and Target Portfolio asset allocations would change on page 11, 12, 35, and 36 along with updates to the corresponding expense ratio information.